

(Washington, DC)— Today Congresswoman Gwen Moore announced that four grants totaling \$955,000 have been awarded to housing organizations in the Milwaukee area to assist in the creation and rehabilitation of affordable housing for seniors, persons with disabilities, and lower-income households. The funding is being provided by the Federal Home Loan Bank of Chicago's Affordable Housing Program (AHP) through four of its member institutions in the city of Milwaukee and Milwaukee County. The AHP was created by Congress to address the housing needs of low and moderate-income families by requiring the Federal Home Loan Banks to devote 10 percent of each year's net profits as grants for affordable housing projects.

"Homeownership is one of the most stabilizing forces in our society. It provides people with a stake in their community and it builds personal wealth," said Congresswoman Moore. "These grants from the Federal Home Loan Bank of Chicago will enable local housing organizations to give my constituents a leg up so that the dream of homeownership will finally be within their grasp."

The Housing Authority of the City of Milwaukee will be receiving a \$400,000 AHP subsidy from Johnson Bank for the new construction of an 80-unit rental project for seniors. United Community Center will be receiving a \$280,000 AHP subsidy from M&I Bank and North Shore Bank for a downpayment assistance program for 50 first-time homebuyers. M&I Bank will also provide ACTS Community Development Corporation with a \$75,000 AHP subsidy for downpayment and rehabilitation assistance for 15 homebuyers, some of whom will be first-time homebuyers. Lastly, HBC Services, Inc. will receive a \$200,000 AHP subsidy from Associated Bank, NA for a downpayment and closing cost assistance program for 40 homebuyers, serving both first-time homebuyers and large families.

Using a competitive process, non-profit developers and public entities apply for AHP grants through one of the Bank's member institutions, which include approximately 880 commercial banks, thrifts, credit unions, and insurance companies in Illinois and Wisconsin. In addition to the nearly \$1 million received for affordable housing in the Milwaukee area, 23 other AHP awards totaling \$2.8 million will benefit the following communities throughout Wisconsin this year: Bayfield, Beloit, Combined Locks, Green Bay, Horicon, Lancaster, Madison, Mayville, Racine, Necedah, Portage, Sheboygan, Crawford, La Crosse, and Monroe.

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